E C O N O M I C N E W S D I G E S T

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I. ECONOMIC AFFAIRS & HONGKONG TRADE

Trends in the Western World

Trend in the Western world will be toward co-ordination in the fields of production flow, use and price of materials.

Defence Production Board is to be set up by the North Atlantic countries Raw Materials Board, now on the way, will coordinate buying and sharing of strategic materials among Western industrial countries.

Price controls, to spread out of the US, will have to be meshed together. Britain, for example, won't be allowed to pay more for wool than the US.

Export and import controls will become a tangled mess unless they are combed out by an allied authority.

Joint shipping controls are likely, too (US News, 5/1/'51)

Western Raw Material Allocations

The UK, France and the US as the three sponsors of the plan have now, it seems, sent invitations to more than 20 countries to form the first six of the individual commodity groups. It is hoped that some of the graoups will be in session by the end of this month and that all six will have come into being by the beginning of April. The first three groups will be concerned with cotton, wool, and sulphur respectively. A fourth group will deal with non-ferrous metals, copper, lead, and zinc, and the last two groups one with tungsten and molybdenum and the other with manganese, nickel and colblat.

The number of questions which this information leaves still unanswered can doubtless be attributed to the uncertainty still existing regarding the attitude of some major producers and possibly to uncertainty about the actual powers and duties of the groups.

The whole subject of the Powers and method of operation of the central group is still unknown and even the appointment of an American representative on this group has not yet been announced. (L.T. 8/2/'51)

HK Embargo; Anglo-American Consultations

The US is seeking an assurance from Britain that American exports to HK will not reach China. Government consulations are in progress, and British experts, cooperation with the Co-operation of the Colonial Office, are drawing up requested safe-guards.

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Officials here said Britain will endeavour to meet the US request but cautioned that it would be extremely difficult to devise control which would be 100 percent effective.

Exports to China from Britain are well scrutinised and no export licenses are given for strategic raw materials and machinery which might strengthen China's war potential. But it was unofficially admitted that trade channels from HK cannot be sufficiently controlled to prevent the flow of goods into China. Goods are also leaking to China, through nearby Ma ca o.

Unofficial estimates claim that 25 to 33 pereent of HK's overall foreign trade ultimately finds its into China. Britain's trade with HK in 1950 included imports from HK worth £11,190,000 while exports reached £24,110,000. This is substantial trade which Britain does not want to lose. (S.C.M.P. 13/2/'51)

US Ready to Relax Embargo in Return for HK Guarantees

Washington, Feb, 15. The US is willing to ease the restrictions on exports to HK in return for a guarantee that no American goods will be reshipped from HK to China, an authoritative source told Reuter today.

The difference of opinion on what is HK's minimum essential requirement is apparently one reason for the extremely slow progress which officials admit has been made of A nglo-American consultations.

American officials said that additional goods which might be sent because of an agreement reached here could be used in HK's normal export trade with Southeast Asia - but not with China. (H.T. 15/2/'51)

UK Pressure on Indian Tyre Industry

A state Department spokesman said that he had no knowledge of any contemplated move to restrict American supplies of strategic material to the Indian rubber tyre industry.

The spokesman said that if India were, in fact, sending large shipments to China he was sure that the US would not hesitate to restrict material necessary for the Indian tyre industry. (S.C.M.P. 13/2/'51)

Australia Restricting Exports of Materials in Short Supply

The Minister of Trade and Customs told the UP today that the Australian Government is restricting exports of materials in short supply.

The Minister made his statement following a report that Australia had begun restricting the export of strategic materials to HK.

Contacted yesterday the A ustralian Trade Commissioner, Mr. Wrigley, said that he had no official knowledge of any restriction of Australian exports to HK. There were, of course, generally restricted exports to all countries of materials which were in short supply in Australia but these had existed since the last war. (S.C.MP. 15/2/'51)
Australia n exports to HK were limited to a few items of essential industrial che micals and foodstuffs for consumption in HK-Ed.)

Singapore Bans Re-Exports of Textiles & Other Important Materials to HK

The Singapore government has banned the re-export of textiles to HK. The action was taken to halt activities of some merchants who had imported large quantities of textiles - some of which had come from HK - and shipping them back to HK because of much higher-prices.

Singapore authorities also want to be in a position to maintain textiles re-export trade with Indonesia and neighbouring territories. This business runs into millions of Straits dollars annually.

The Singapore government, on Dec. 6, 1950, banned re-export to HK of iron and steel, including scrap, brake fluid and hydraulic oils, and auto spare parts. It was pointed out that iron and steel are urgently needed in Singapore to carry out important government and private building projects. (H.S. 15/2/'51)

No Export Ban on Malayan Rubber to Soviet Union & New Democracies

The Minister of Colonial Affairs, Mr. Duddel, announced in the House of Commons that the British Government does not intend to impose export ban on Malayan rubber against Soviet Union and the New Deocracies. The reason is that it is on this trade that the normal trade relations between the British Commonwealth on one hand, and Soviet Union and the New Democracies on the other, depend. He said that the Malayan exports of rubber to the Soviet Union, China and Czechoslovakia, consisted only 14% of the total Malayan exports of rubber. He further remarked that if exports of rubber to the said countries entered an abnormal stage, there would be the necessity to study the case; but if the trade develops normally, it is right to leave it to private enterprises. (W.K.Y.P. 15/2/51)

Rubber for China; Singapore Ban Rumours Discredited

There were rumours around HK yesterday that Singapore might soon ban rubber shipments to China, but latest telephonic advices from Singapore during the afternoon said that a BBC broadcast beamed to Malaya indicated that there was no intention to impose such a ban unless the international situation further deteriorated. (The rumours were spread in the hope that they might boost the price for Rubber. - Ed.)

Responsible opinion in HK did not believe that such a prohibition would be introduced in view of the difficulties in getting all rubber-supplying countries to toe the same line in the matter- particularly the United States of Indonesia.

Meanwhile, prices were firmer again in Singapore yesterday, quotations received here during the afternoon for FOB February rubber being S$2.26 for Firsts; S$2.10 for Seconds; and S$2.01 for Thirds. Due to US influences - the US likes to buy Firsts - there has been an increase in the spread between First and Thirds.

Shippers are finding it difficult to get cargo space from Singapore at the moment in view of the increasing world shortage of shipping against present requirements. (S.C.M.P. 14/2/'51) (For detailed information about export control on rubber, see below, Rubber - Ed.)

US NPA Recommends Buying Chinese Bristle

The NPA announced that it will soon make a suggestion to the highest authorities that the US should buy bristles from Communist China to be used for defence and other purposes. The NPA also pointed out that the brushes made of bristles are essential to maritime equipment, and that China supplied 90% of American imports of bristles. (W.K.Y.P. 15/2/'51)

Release of Seized US Shipments for HK Rallies Commodity Mart

The market's firm and steady tone was given fresh impetus on reports of the release of seized American goods originally destined for HK. Optimism was evident in the market and dealers were encouraged that the partial release of these shipments would soon be followed by the eventual clearance of whole shipments. (H.S. 13/2/'51)

HK's Hides Stock Low; Foreign Demand Heavy Due to Defence Expansion

Since the turning of the year the tanned hides mart has been extremely firm Trade circles indicating that the sharp rise in the hides mart was due to the following factors: 1)the world's armament expension; 2) the market situations existing now in West Germany and Japan worth noting. There huge amount of skins and hides are needed, and the tendency of demand exceeding supply will become even more intensified. 3) The cost price of raw hides have greatly raised. 4) The low stock in HK. 5) Foreign enquiries and orders have been daily on the increase. HK dealers have recently received purchasing orders from Japan, Holland, and the US, and there have been enquiries from the UK. (W.K.Y.P. 14/2'51

China Produce Generally Turn Bright.

Since the new lunar year, nearly all Chinese products have enjoyed a bright market. Owing to abundant fresh supply, transactions in tungoil were active. There was no transaction in teaseed oil due to exceedingly shortage of supply. European demand for gallnuts and ramie continued to be strong.

As for groundnuts, price has been continuously rising due to the facts that the stocks here are exceptionally low and that foreign firms actively searched for both spots and forwards. Besides, Siam current groundnuts crops have so fartnot yet been offered for sale on the market (W.W.P. 15/2/'51)

HK Commodity Market in the Week Ended February 11

China Produce. The local vegetable oil market was stimulated by improved offers on the London market; buying offers for woodoil have risen to £285 per long ton for wood oil in drums and to £273 per ton for woodoil in bulk. On the local market unprocessed woodoil climbed to $248 per picul, while the export quality remained at $255 per net picul. The price of teaseed oil was raised to correspond with an increase on the Canton market, the cost price of fresh supplies being $270 per picul and local exporters counter-offered £285 per picul, with no transactions taking place. Aniseed oil advanced to $1350 per picul. Cassia oil was quoted at $3100 per picul on a dull market.

Cassia lignea continued high in price but with little trading.

Arrivals from China have been in greater quantities of late, but as the greater part were for transhipment the market was unaffected. (F.E.E.R. 15/2/'51)

Metals. Mild steel round bars, being in demand by dealers from China, were the most popular feature on the metals market. Trading in industrial chemicals was particularly slow, only a few transactions being noted. Fertilizers rose further on doubts as to future supplies of sulphate ammonia. Cement. Despite the arrival of fresh supplies from Japan, the market remained dull. (F.E.E.R. 15/2/'51)

II. COMMODITIES

World Demand & Supply

American's Influence on Commodities

The American price freeze announced last week-end has upset commodity markets, not so much by what it intends to do as by its vagueness. The Economic Stabilization Administration, was the first to admit that the order would apply only a brake to rising prices and will not halt them immediately. Prices of primary materials are apparently to be controlled by the ceiling prices on ending products. But many American manufacturers have bought large from these materials could not possibly be marketed at current American retail except at a loss. Wool is a case in point. American buying in Australia in January helped to push prices up by another 30%. And this further increase in the cost of raw material has yet to be reflected in the price of cloth sold to the American public.

The US has become such a large importer of raw materials both since the war and more especially since the Korean war that any rigid price control system would have a damping effect on world commodity prices. The crucial question is whether the present order will be rigidly applied. Past experience suggests that as manufacturers' costs rise and the clamour for price adjustments increase the Administration will give way. In that case the price "freeze" might do no more than take the edge off American civilian demand and reduce private hoarding.

If the American Government intends to be more ruthless this time and saddle American manufacturers with losses (which is unlikely), the rest of the world will at least have a chance to buy up materials now in short supply, and price rises are likely to be much more modest. It would also give a chance to the American stockpiling authorities to increase their expenditure at a proportionately higher rate. Until the operation of the new regulation is better understood, American buyers might act cautiously. In that case there might be an opportunity for this country (Britain) to restore some part of its depleted stocks. (Economist, 3/2/'21)

US Commodity Index at A Record High, Farm Products Lead Increase

Average primary markets prices advanced 0.3% in the week ended Jan. 30, according to the Bureau of Labour statistics. The all commodity index reached a record high of 180.5% of the 1926 average, 2.1% about four weeks ago and 18.9% above a year ago. The increases over the week were in farm products (0.4%), food (0.7%), and metal and metal products.(0.2%)

The daily index of prices on spot markets and organized exchanges showed net decline. Grainswere generally higher. Tin advanced 2.8% to $1.83 a lb. Burlap, cotton and wool top declined 1.4, 1.3 and 4.7 per cent, respectively; printcloth advanced 2.6%. Silk was unchanged.

Cotton seed oil prices declined 4% and Sugar 1.7%. Rubber prices dropped to 72 cents a lb, a decline of 1.4%.

Wholesale Prices Indices for the Week ended Jan.30 (1926::100)

Commodity Group	Jan. 30'51	Jan.23'51	Jan.2'51	Jan. 30 '51.
All commodities	180.5	180.0	176.8	151.8
Farm Products	197.7	196.4	189.3	156.2
Grains	189.6	186.2	185.6	160.7
All Commo. other than Farm Products	169.4	169.3	167.1	145.9
Metals & Metal Products	188.7	188.4	187.4	168.7
Chemicals	144.9	144.9	141.2	115.7
Textiles	180.7	180.7	172.4	138.5

(N.Y.T. 3/2'51)

The Rise in British Wholesale Prices

The further widespread increase in wholesale prices of industrial materials, etc., that occurred in January caused the Board of Trade's index number for "industrial materials and manufactures" to rise another 4% to 344.6 (average for 1930::100). In December the index stood at 331.3, in June at 275.6, and in January, 1950 at 261.0.

Increase in prices for fish, cocoa, tomatoes, onions and oranges would have raised the food and tobacco index by 1.7% had not their effect been more than offset by the rebate paid to butchers. In the event, the food and tobacco index declined slightly from 228.2 in December to 227.5. (L. T. 10/2/'51)

Japanese Commodity Market

With the turn of the New year, the textile quotations began firming up considerably although a slight downturn was witnessed in the black market and free prices of consumer goods toward the end of the year. Particularly noteworthy, was the skyrocketing of raw silk prices: 20/22 A Grade is quoted at ¥235,000 per bale, or far higher than the peak recorded immediately after the Korean flareup. Optimists anticipate that time will come sooner or later when the ¥250,000 mark will be reached. Encouraged by such a silk boom, rayon, spun rayon, cotton and woolen yarns have shown an all-round hike. Managers of leading department stores predict that textile quotations will go up by 40-50% in the course of 1951.

It is highly problematical, on the other hand, whether or not wages will catch up with such rising prices. It is said that public textile purchases in October, last, dropped to around 60% of those in the April-June period, this being ascribed to the sharp price rise after the Korean conflict.

Another factor which is most likely to have for-reaching bearings on the price trend is the extent of raw material imports in 1951, especially pulp, coking coal, salt, iron ore, wool, cotton, soyabeans and grains. Owing to the accelerated worldwide rearmaments, it will be getting more and more difficult to procure foreign materials. Thus, indications are increasing that producer goods quotations will soar more than ever. The advance, if any, will be less conspicuous in consumer goods due to the lethargic purchasing power. If the above mentioned materials were not imported smoothly and, on the other hand, exports should be brisk as ever before, commodities for domestic consumption would go up to the extent that economic controls might be necessary. (O.E.27/1/'51)

Rubber

"Rubber for the West." News has comefrom Washington about the first steps towards a common western polich on key commodities. In London a conference of the major rubber producing and consuming countries has been in session; it is said to in no way to be connected with the Washington discussions, though its terms of reference are very similar. Its purpose is "to review supply in 1951 and 1952 and to consider if action is necessary or desirable to secure an equitable distribution of prospective available supplies." This phraseology is in wide terms, but it could clearly include-and in all probability has emphasised - the possibility of directing exports of natural rubber to certain countries rather than to others.

ONly government have been represented at the conference which would seem to indicate that matters of governmental as distinct from trade policy were under consideration.

The conference has been called at a moment of particular difficulty. To bring production, prices and deliveries into a degree of order best suited to serve the needs of the Western countries for civilian and defence purposes will plainly be difficult. The average monthly price for spot rubber in London rose continuously until November, then declined temporarily in December and then resumed its rise last month. But world production also increased sharply, quarter by quarter, last year; total output, a t 1,860,000 tons, was the highset ever recorded and nearly 400,000 tons larger tha n in 1949. Most of this increase was due to much larger output from small goldings; apparently smallholder production no longer falls when the price of rubber rises. In Malaya, smallholders produced 329,000 tons compared with 271,000 tons in 1949, and the increases in their output was most marked in the second half of the year when the high rubber prices offered the prospect of high profits.

Total production in Malaya, despite some troubles along the production line, increased from 672,000 tons to 705,000 tons. In 1951, an output of 700,000 tons might be maintained if smallholders production continued at the recent high level; but estate output is expected to fall slightly since large areas are due for replanting.

But the welcome improvement in the supply of natural rubber must be largely credited to the rapid expansion of Indonesian production from 431,000 tons in 1949 to 692,000 tons. Here, again, the larger contribution came from the smallholders. Their output (calculated by reference to exports) was estremely low in the first quarter of last year when output was hoarded rather than marketed. But after the currency reform eleven months ago, exports increased steadily and the total for the year, 520,000 tons, was almost double that of 1949. Estate production increased very modestly from 167,000 tons to 172,000 tons. This year, given continuation of present political stability Indonesian output might well reach 700,000-750,000 tons. Production in Ceylon and most of the other smaller producing countries has also expanded during the past twelve months and may increase further this year. World production in 1951 might therefore approach 1,900,000 tons; it should without difficulty maintain last year's level of 1,850,000 tons.

Consumption of natural rubber has not increased to the same extent as production. World total consumption in 1950 is estimated at 1,650,000 tons, some 212,000 tons more than in 1949, but still 210,000 tons less than current output. American consumption at 713,000 tons was the largest in any year except 1941, and a single month's consumption reached 69,178 tons last October. But the subsequent fall to 44,000 tons in December shows the measure of effectiveness of governmental restriction on civilain consumption; consumption of natural rubber in the US is limited to 40,000 tons a month in the first quarter of 1951, and if this restriction is maintained, total consumption fo natural rubber in America this year will not reach 500,000 tons. Consumption of synthetic began to increase from March last year, when the price of natural rubber rose above that for general purpose synthetic (GR-S). Stand-by plants for producing synthetic rubber have been recommissioned and production this year is expected to reach at 600,000 tons despite the shortage of the raw materials. Although natural rubber has been forbidden for certain products, synthetic rubber can be used to an unlimited extent. Since the end of December the US government has become the sole importer of natural rubber, but purchases this year are unlikely to be smaller than last year. In 1950 only 100,000 tons were put into the stockpile. In 1951, if imports are maintained at last year's level and if consumption is no higher than 500,000 tons, some 300,000 tons should be available for the stockpile. This would give the Munitions Board about a year's supply of natural rubber (850,000) tons a nd this quantity could be eked out over a longer period if synthetic production can be stepped up - sa y to 750,000 tons a year.

In Britain consumption of natural rubber increased last year from 184,000 tons to 220,000 tons; 1951 is not expected to show a rise much above this level. European consumption has also increased though not so markedly; only a modest rises is to be expected in 1951. Russian purchases (despite some of last year's headliness) were on a smaller scale in 1950 than in either 1949 or 1948. In fact, Russia took only 82,000 tons compared with 105,000 tons in 1949; and increase of 18,000 tons this year, therefore, would not be an occasion for any extreme raising of Western eyebrows. Any estimate of world consumption 1951 at this stage must be largely a guess, but probable trends suggest that it might reach 1,500,000 tons for normal purposes and 1,800,000 tons if American needs for stockpiling are included.

Stockpiling will remain the key to the market. Last year world production exceeded consumption by 200,000 tons; of this balance, 100,000 tons went to the American stockpile, 50,000 tons to China, 20,000 tons believed to be stockpiled by Japan, 20,000 tons put into stock by other countries, including Australia, Itlay and Germany, and 10,000 tons destroyed by fire in Singapore. This year the margin of world production over consumption is likely to of the order of 350,000-400,000 tons, of which 300,000 tons will find their way into the American stockpile. Britain and France also intend to build up strategic reserves which could account for a further 200,000 tons; such a quantity would represent barely eight month's supply for the two countries taken together. If these three countries were to be forced to compete with china and the Soviet Union in the open market, the price of rubber could rise to fantastic heights.

A primary problem thus confronting the London rubber conference is to discover means of providing enough natural rubber for the Western Powers without undily forcing up the price.

Last year Malaya exported 38,500 tons of rubber to China and 44,000 tons to HK-much of which must have been for transhipment to China. These shipments occured largely in the second half of the year. Indonesia, up to November, sent nothing to China and only 2,000 tons to HK. If Malaya's shipments could be stopped, and if in addition, supplies to Japan and other countries couldbe kept at little more than the 1949 level some 100,000 tons could be released for Britain and France. Such a redirection of exports

[redacted]

could be contrived by a system of export licensing or of international allocation; either method is politically feasible so long as some supplies are allowed to go to countries not actually arraigned as aggressors. But each method would be administratively difficult to enforce. In Malaya, Chinese dealers control all perhaps half of Malaya's total production. Well over 10% of Indonesia's production is smuggled out to Malaya by Chinese merchants, while the long, rambling land frontiers of Siam and Vietnam - both adjoining China - would provide grand opportunity for illicit trading. It is not that the Chinese dealers are necessarily sympathetic towards Communist China. But to enforce a system of allocation export licensing for rubber, it is useless for the appropriate governments merely to pass well-meaning resolutions in London; themeasures must be policed, and to do that effectively they would need the full backing of Malayan rubber traders. On this view a complete denial of rubber to, say, China would seem out of the question; the more realistic aim is to find a method which would keep the leakage to a minium.

International allocation could be a powerful means of reducing the world price of rubber. No country wants to be held to ransom by primary producers at a time when it is accumulating a strategic reserve for common defence (though such a reserve in peacetime would be a potential threat to producers). But if an agreed method of redirecting supplies of natural rubber to the Western Powers - whatever it might be - had the effect of holding price of rubber at an artificially low level, the incentive to smuggle supplies to China and elsewhere would be all the greater. Britain learned during the last war that to deny supplies to enemy or potential enemy countries was a costly business. It would still be a costly business in conditions of "near war". If the leakage is to be reduced to a minimum, the price of rubber may have to be maintained at a high level. It will not be easy for the London conference to find the right answers to these difficult questions. (Economist, 10/2/'51)

Metals

Ever Rising Metal Prices in Britain. Prices of non-ferrous metals have remained very buoyant despite the imposition of price control in the US. Tin reached an all-time record of £1,357½ a ton on Monday - it rose £85 in a day - but subsequently fell to £1,345. Backwardation was only £30 a ton despite the high spot price. The previous record was established on December19, 1950, when the price reached £1,302½ a ton. Antimony rose by £75 during the week to £325 a ton; the price had been steady for the previous five weeks. Tungsten continued its steady rise and increased by 35s. to 525s. a unit. Other metal prices - at least the official quotations - remained unchanged, though high premiums are still being paid for spot wupplies of copper and zinc. (Economist 3/2/'51)

British Ceiling for Scrap. Maximum prices for non-ferrous scrap metal came into force this week. On the face of it, it is difficult to see how the order will bring more scrap on to the market. Scrap prices have recently been wellabove those for virgin metal, but the new limits are appreciably below the Ministry's selling prices of new metal, and in any case these are too low in view of the present scarcity of metal. It would have been more rea sonable to have the prices of virgin metal above the corresponding prices for scrap. To reduce the prices for scrap, as the Ministry has done, it unlikely to relieve the present metal shortage and may even intensify it.

The new control does not impose maximum prices for secondary ingots; that is serious weakness. Any manufacturer or merchant can now buy scrap at controlled prices, convert it inot secondary ingots and sell them at any price that metal users are willing to pay. In any case there is no scientific method for determining the quality of scrap. (Economist, 10/2/'51)

British Steel, Iron Nationalised; Britain took its biggest step towards complete state socialism today when the bulk of its great iron and steel industry passed into public ownership. Steel was the seventh major industry to nationalized since 1945. The Government now owns an indispensable material that goes into making cars, ships and thousands of products that require steel. Those manufacturing processes are still in the hands of private enterprise, but Government control of the basic ingredient meant it had an indirect but nevertheless powerful rein on most of the country's economy.

Legislation, pushed through Parliament in the face of relentless opposition by the Conservative Party, will enable the Corporation to regulate production of a ll but the smallest firms by a licensing system. (S.C.M.P. 16/2/'51)

US Metal Price Trends. Major US producers of tinplate have announced changes in prices in prices effective January 1, with Carnegies Illinois prices effective Hanuary 16.

To date DO (Defence) orders for tinplate have not been heavy. However, defence tonnage is expected to increase with application of tin consumption controls Feb. 1. Reason is that tin used for DO orders probably will be outside the quota, and can makers are likely to slap on DO's whereas previously they were producing such items as ration cans from plate on hand.

General refractories prices are up. Standard chemically bonded chrome brick at Baltimore is up $5 to a new price of $82. Standard at magnesite brick is $104 at Baltimore, and chemically bonded magnesite brick is now $93. (I.A. 4/1/'51)

Metallurgical Industry in US, 1951. If the navy expands its building schedules, production of brass and bronze ingots may surpass that of the peak war years of 1943 and 1944.

Fabricated copper will be in tight supply during 1951. Production will probably consumers all available materials. Finding substitutes for copper is one of the toughest jobs there is.

The machine tool industry's 1951 order volume will probably total $1 billion. Most machine tool companies rated orders are less than 10 pct of their total but 75 pct or more could be rated as industry converts to defense production.

Estimates are that stainless steel production in 1950 was about 25 pct higher than the previous 617,378 ingot tons record set in 1948. This despite the handicap of alloy shortages during the last half of the year.

The aluminium pinch will take a big bite out of automatic transmission production this year. (I.A. 4/1/'51)

US Plans to cut Steel and Copper USe in Cars. Government plans to trim sharply the amount of steel, copper and aluminium which may be used in new cars, refrigerators and other durable goods after April 1 topped the metal news last week.

Market conditions were unchanged, with prices of all major metals steady and supplies extremely tight. (H.S. 13/2/'51)

Tungsten.

Scramble for Tungsten. The rise in the price of wolfram, one of the tungsten bearing ores, has been an outstanding feature of the current commodity boom. On January 31, it rose again by 10s. to 520s.-530s. a unit, making a total rise of nearly 35s. in seven days. It is now well over double its level of last September and over five times its price prior to the Korean war.

Tungsten is likely to be in great demand for machine tools, defence equipment and weapons. But China is the world's largest producer of tung sten ore and was one of the main exporters. Supplies from this source are no longer available, and Portugal and Bolivia together have had to meet the bulk of the world demand in recent months. The US expanded its domestic production of tungsten ore to a very high level during the war - in 1943 it produced more than China - and although output subsequently sharply, the US government will no doubt take steps to see that it is once more increased. British imports of tungsten ore last year amounted to only 5,800 tons or about the same as in 1949. Por-tugal sent nearly half of the total quantity, and smaller supplies came from Burma and Bolivia. Shipments from Burma have declined steadily since the end of the war, but with diplomatic encouragment and improvement in the transport, it should be possible to get larger quantities.

Fa iling these a sizeable expansion of imports during the current year seems out of the question. Admittedly, the high price of tungsten is already encouraging the sma ller producers, particularly in Australia, South Africa, and South Africa. But not much more than a few extra thousand tons would be available in 1951 US Imports alone are expected to increase by nearly 5,000 tons. (Economist 3/2/'51)

Automobiles

US Auto Cutbacks, are beginning to be effected by more defence orders. General Motor will make Republic F-84 Thunderjets at Kansas City. Willys-Overland has received four jeeps, the latest on valued at $63m. GM'S Oldsmobile Div. will make 3½ in. rockets for the new super bazooka. Ford will build aircraft engines, Ca dillac is building tanks in Cleveland and Continental is building tank engines. (I. A. 4/1/'51)

Textiles.

US "Freeze" and Wool Prices. There was much uncertainty in wool-buying circles in the UK before the London sales opened last week about the trend of prices. This was due to the easier tendency noticeable at that time in the primary markets, particularly in New Zealand, following the announcement that the US government proposed to freeze retail prices. The News had left American buyers in the dark regarding the prices they could afford for raw wool, and with their operations limited to small amounts Bradford purchasers were reluctant to pay current prices in the hope, which has not yet been realized, that they would be able to do better at a later date.

So far the market has remained generally firm, buyers from the Continent, especially from France, showing no hesitation in making purchases, apparently being more concerned with obtaining the supplies they need urgently than with speculating on future market trends.

As a result of the first two days' sale prices are from 20 to 30% above those ruling in London on December 9, and it was obvious from the confident biding in a strong market that the world demand for wool has not abated. How long American buyers will refraing from full-scale operations is problematical for much depends on the price control recommendations, but the view is held by many that once they cease to do so nothing can prevent prices going still higher. Both Britain and the Continent are still ill-supplied with the raw material, and at the moment only the difficulty of financing purchases of wool at £200-£250 a bale is restricting activity at the sales. (L.T. 5/2/'51)

Japanese Imports of Wool. In the current wool year, imports have been scheduled at 320,000 bales, of which about 60% has already been contracted. Whether or not remaining 40% can be imported smoothly is dependent upon the allocation of foreign exchange in the January-June 1951 period. In the 1st quarter, sufficient exchange allocations have been made for about 100,000 bales. If exchange allocations were made in the April-June quarter for about 50,000 bales, the 320,000 - bales goal would be attained somehow or other. The trouble is, however, that the world wool market is firming up continously. In this light it is imperative for Japan to promote woollen goods exports in order to finance wool purchases. (27/1/'51)

Sheet Glass

The 1951 output target is set at 4,000,000 cases, of which 400,000 cases are earmarked for overseas sales. Indications are that this much will be exported on scheduled. A sudden price rise is unlikely, but the present FOB price of $5.50 will gradually approach the domestic price level ($6.60). Shipments this year will extend to East Africa, Persia, the US and South American.Port. (O.E. 27/1/'51)

Cement

With last year's exports estimated at well over 570,000 MT, or the second largest yearly shipment next only to the prewar record of 610,000 MT in 1937, it will be easy to attain the 700,000 MT goal for this year. Bigger shipments will be made to Indonesia India, the Philippines and East Africa, as well as to the 1950 heavy buyers, such as the US, Thailand, Burma, etc. Time will come sooner or later when the quotation will rally to the former floor price level. ($16 a ton). (O.E. 27/1/'51)

Hides & Skins

Japanese Imports. Unless adequate arrangements are made for imports from Argentina, the supply situation will be getting tighter in and after next April. Due to lack of sterling exchange, it will be more difficult than ever to import hides and skins from the Sterling Area. (O.E. 27/1/'51)

Food

World Rice Production to Show Rise. World rice production for the year ending next July will total 119,000,000 short tons of which Asian countries are expected to grow 92 per cent, the US Department of Agriculture estimated.

The expected crop will exceed the 116,000,000 tons grown last year, the Department said and also better the prewar annual average of 117,200,000 tons.

Asian production, set at 110,000,000 tons, exceeds last year's crop of 107,930,000 tons and is but two per cent less than the 1935-40 annual average of 111,980,000. World food production for the current year is expected to total about two percent above that for last year and exceed the 1935-39 average by about four per cent. However, despite increasing production the per capita consumption continues below prewar levels due to the increase in population, the survey showed. (H.S. 13/2/'51)

Shortage in India. It has been officially estimated that at least 5,500,000 extra tons of grain will have to be found this year if the rationing system is not to collapse. (S.C.M.P. 13/2/'51)

Wheat Flour; Singapore's requirement. Quotas have now been distributed to previous quota-holders to import the balance of Singapore's allocation of flour from Australia under the International wheat Agreement. Licences issued against these quotas will be valid until 31st March 1951.

License will also be issued for the importation of wheat flour outside the International Wheat Agreement for shipment before July 31, 1951. These licenses will be issued on any source. (S.E.B. January 1951)

Gunny Bags

It was learned here that the Indian government does not intend to lift export ban on gunny bags at least for the time being.

So far there has been no report of any export licence being issued to gunny bags. It is circulated that there will be no export licence issuance until next June. New green thread bags were sold at the price of HK$7 per piece on February 14. (W.K.Y.P. 15/2/'51)

Shipping

Liner Rates Increased. Shippers have recently been notified of considerable increases in liner freight rates by several shipping conferences. Rates of freight from the UK to India, Pakistan and Ceylon, for example, will be increased by about 25% effective as from March 1st, and increased have also been notified by the East African conference lines. The general level of outward freight rates to Indian destinations has remained unchanged since 1944, although about a year ago rates from Continental ports were increased by15%. There are now to be raised by a further 10% to correspond with UK rates, while homeward rates, which have been unchanged since 1940, will also be raised by 25%. This increase in liner freights is by no means an isolated movement. Almost all conferences trading from North America have already announced increases, and news now comes from HK that all Far Eastern conferences have notified increases of up to 15% in cargo rates and passenger fares.

The reasons for these increases are, in the words of one announcement, "the constantly rising operating costs of ships, combined with the protracted length of voyages."

Fuel bills also are now higher than they have ever been, while the delays which merchant ships experience in many ports show no sign of improvement. The general increase in operating costs which has forced the increase in liner freight rates equa lly affects tankers and tramps. Even if demand for tonnage declines, tramp freight rates are not likely to fall as far as they recently rose; for vessels would have to be laid upat a much higher point of the freight index. (Economist, 3/2/'51)

Cargoes from the Far East to Europe. A feature of the freight markets was the chartering og three foreign-ownde ships to load soya-beans, or maize, at Dalny for the Continent. The rate paid was 180s. a ton, which compares favourably for owners with recent increased rates from other Eastern ports. The voyage from Dalny, however, is not one which necessarily appeals to British owners as much a s some Eastern routes.

Freight rates between the UK and Chittagong are to be raised by 15% as from March 1, making with a rise of 10%, on January 1 an increase of 25 %. The new rates will then be in line with those quoted from the Continent and also with those which, it was recently announced, would apply as from March 1 to most ports in India and Pakistan in the trades from the UK and the Continent, owing to higher working expenses.

Homeward freight rates from all regions in India and Pakistan to the UK and Northern Continental ports have already been raised by about 25%, with the exceiption of those from Chittagong and Calcutta, where the new quotations are to apply from March 9. (L.T. 6/2/'51)

Chartering for Japan. Chartering for Japan involved the payment of some exceptionally high freight rates. Tonnage was second for an early voyage of a vessel from the River Plate to Japan with careals at $27 (about 190s/ ton). This rate may be compared with 150s. a ton previously accepted for the transport of cerals from the River Plate to India. Another high freight rate paid was 135s. a ton for rice from Alexandria to Japan.

A rate of 80s. a ton was quoted for British ships to local coal in the US for Japan, but ships were not reported to have been obtained on this basis. At first, towards the end of November, shipping for coal from North America was obtained at 50s. a ton. The slowness with which tonnage was fixed in various trades yesterday was attributed, mainly, to the scarcity of vessels available for early loading. (L.T. 7/2/'51)

Japanese Shipping Situation. Cargoes to be carried in the 1st quarter of 1951 are estimated at about 4,500,000 tons. Even assuming that about 20% of these cargoes, or 900,000 tons, should be carried by Japanese craft (this may be the maxium tonnage for them at present), necessary bottoms would be 1,100,000-1,200,000 DW tons. Ocean-going craft holdings, on the other hand, totalled not more than 633,000 DW tons as of Dec. 31,1950, and are expected at increase to 918,000 DW by the end of next March. Available bottoms, therefore are 400,000-500,000 DW tons short of demand. The deficit would assume more serious proportions if regular service lines were authorized for Japanese ships.

Be the case what it may, ocean-going craft will be getting shorter and shorter in the course of this year. The reasons are: 1) the placement in the Far Eastern waters of foreign vessels is likely to decrease more than ever, and 2) about 250,000 DW tonnage is newly required for overseas service as about 500,000 tons of materials now have to be imported from the US instead of China. According to the 1951-2 import program, the import volume is estimated at about 15m. tons, of which overseas services have to take care of 11m. tons, or 73%, and Near-sea Area No. 1 service only 700,000 tons, or 4.7%.

Assuming that cargoes in Near-sea No. 1 (from South China to Kamchatka) were carried 100% by Japanese craft and cargoes in other shipping areas only 30%, the deficit in craft would be about 290,000 DW tons in the first half. Assuming that 40% of cargoes in other shipping areas should be carried by Japanese boats, the deficit would increase to 680,000 DW tons. It would jump to more than 900,000 DW tons, if the percentage was set at 50. The situation will improve in the latter half, but available bottom still will be short of requirements: 150,000,570,000 and 830,000 DW tons respectively, Shipping circles fear that about one half of cargoes will have to be carried by Japanese boats, but this is practically impossible proposition. The maximum amount of cargoes which can be carried by Japanese boats will be 30% or so of the total. (O.E. 27/1/'51)

III. ECONOMIC NOTES BY COUNTRIES & AREAS.

US

Price-Freezing. The most far-reaching measure so for introduced, the general freeze of prices and wages is looking unhappy. Already exceptions have been made. Of these permission to make effective the increase in coal miners wages, negotiated but not yet effective on Jan. 25, is the most important. It must be followed by an increase in coal prices, just as has recently happened in England; and therefrom other increases must follow. Other similar but less important wage increases are expected. Price of farm products were rising steadily before Jan. 25 and have gone on rising since; all farm prices are allowed to rise to the official "party" prices and since most products were well below "parity" on Jan. 25 they had and still have some way to go.

Particular exceptions and the general exception in favour of agricultural products will allow the cost of living to rise further. If it does, the pressure for equivalent wage increases - guaranteed in many cases by the escalator clauses effective if the cost of living index rises - can push wages upward. A sold freeze is by common consent impracticable, and adjustments will have to be made to keep production going. In other words, the cost of living and the level of wages will continue to affect one another mutually, so that the freezed will not avert the characteristic vicious circle of an inflationary period. Since agricultural "parity" prices themselves vary in relation to prices of industrial products, they will also be raised in due course.

The main advantage in the freeze seems to be that it gains valuable time for a more fruitful attack on the causes of inflation. But that depends, as is well known in the US, on whether the valuable time is so used or not. The President evidently intends that the Budget should play its part in the attack on the basic causes. He requires $10,000m. of new tax revenue now and promises proposals later for a further $6,500m. The decision lies with Congress.

Mr. Synder, the Treasury Secretary, has publicly rejected recommendations to increase the long-term rate on Government bonds above a 2½ maximum and has roundly declared that any idea that such a policy could be effective in avoiding inflation is a delusion. On the contrary any increase in the rate would seriously disturb the public bond markets, the 2½% long-term rate was fair and equitable, and market stability was essential; indeed, "the credit of the US government has become the keystone upon which rests the economic structure of the world."

The sale of Government bonds has not been going too well. Since the Korean war broke out more of the regularly marketable Savings Bond have been turned in for cash redemption than have been sold. This reflects consummr buying in anticipation of price advahces and shortages, but it also reflects forebodings of a continuing shrinkage in the buying power of money over the life-span of the bonds. The signe are that a net surplus of Government bonds will go on being dumped on the Federal Reserve system and paid for with fresh credit. Thus the banking system tends to become a passive agent of inflation expansion. Inflation and debasing of the value of the dollar is the price paid for the luxury of a booming Government-securities market. (L.T. 6/2/'51)

US Importers Complain that Price Freeze Virtually Has Halted All New Business. Under the general freeze order, importers receiving deliveries under contracts signed on or before Ja. 26, may adjust ceiling prices by adding increases in landed costs occuring after the general base period, Dec. 19 to Jan. 26. However,,the additions may not be more than the dollar-and-cents per-unit increase above highest landed cost of the commodity during the base period.

This regulation, apparently set up with the objective of giving importers a break on shipments in progress when the freeze was applied, has made it harder for wholesale importers to dispose of goods. While the importers may add increased landed costs, a dealer buying from him may not adjust the retail prices to allow for these additional costs.

Apart from this specialized effect, importers willing to do business under contracts signed after the freezed order, are hesitant because expences may wipe out or exceed profit margins allowed under present controls. Until exact regulations for the trade are devised, this drag on import business is expected to be serious.

Many import costs are beyond control of the US and rigid price ceiling within a narrow base would tend to force an importer out of business or at least out of his chosen specialties. (N.Y.T. 3/2/'51)

UK

Financial Aspect of the Defence Program. There is yet no sign yet that anything more than minor pruning of the Government's non-defence expenditure is in sight. On the other hand, a glance between the lines of the Premier's statement (Pleasesee our last issue-Ed.)auggest that one other instrument of restraint may be used much more deliberately than in the past - the device of allowing the rise in import prices to exert much of its natural effect upon the domestic economy. If it can be assumed that wages will rise less rapidly than prices, the largeer proportion of consumer's spending power that is abosorbed in buying/imported goods will leave them less to spend elsewhere. Thus will resources be released to make good the loss of exports caused by rearmament's interference with the automobile and engineering industries. Apart from this, however, the Government is apparently quite prepared - and perhaps even desires - to see a substantial contraction of the very high rate of surplus that Britain is currently running on its external account. In other words, although the existing volume of imports will cost much more in 1951 than in 1950, there is no intention to try to meet this bill by raising the volume of exports. Hence the further worsening of the terms of trade will not impose a further current burden on the domestic economy, but it will be used as the means of enforcing sacrifices upon concumers. (Economists 3/2/'51)

The Defence Demand on Industry. Industry now knows at least the total (£2,300m.) of the defence demands that are likely to be made upon it in the next three years, it has also been given a general idea of the pace at which the actual demands are expected to rise. To the extent that the programme draws labour and materials to sections of engineering such as aircraft, vechicle and machinery, where productivity in recent years has been increasing most rapidly, it might in the long run generate a further rise in national production. But this outcome would be uncertain, where as initial dislocations of a length and severity depending upon the skill with which defence work is planned and introduced on to the factory floor will be inescapable.

The concomitant tasks that the programme imposes upon certain industries not directly involved in defence work and the stricter controls it may impose on all, will cause difficulty. Such restrictions must now be expected to close some factories making less important consumer goods, for there will be no room for "compassionate" treatment such as some small firms are now receiving. Moreover, the export tasks it places upon certain light engineering industries, and those outside the metal-using group will be hard to fulfill. If exports of motors and machinery have to be curtailed because defence cuts into their production, it is natural to hopes that industries such as textiles and pottery can take up the burden; but from lst year's experienxe, and with the prospect that other rearming nations may also have to restrain civilian consumption, their chances of much larger exports are less than certain.

It is clear from the Premier's statement that output of actual armaments is still very small. Most of the large orders placed within the past six months will take a considerable time to reach the production stage immediate emphasis, therefore, is on machine tools, and on the jigs and fixtures for them.

Of the sections of the engineering industries mentioned as the chief government contractors - aircraft, vehicles, radio and radar and machine tools - only the aircraft industry is already in defence production. But it will take at least for factories to tool up for the much larger orders recently placed for more of these types, for antisubmarine aircraft, for the four-engined jet bomber due to make its first flight in the summer, and for the engines for each of these aircraft.

So far as the radio industry is concerned , defence contracts are not expected to affect the output of domestic radio and television recerivers for many months. Time will also be needed before the motor industry can put new types of combat vehicles into production. Only two contracts have yet been announced, with Rootes and Austin Motors, and neither firm has compeleted the tooling for them. Other manufacturers have complained that it will take an unnecessarily long time to put the special engines of these vehicles into production, assuming that these firms do get defence orders. Material shortages may, however, cut civilian production before the defence contracts do.

Tank production is increasing - the Royal Ordinance Factory at Leeds has been introducing double shift working in the past six months and presumably the tank-building sections of Vickers-Armstrongs are increasing their rate of output.

Outside the aircraft industry not many engineering firms can take on new orders without disrupting current production. But since production is in any case likely to be cut by material shortages, this preparation may tide individual firms over a difficult period. (Economist, 3/2/'51)

Mounting Inflationary Pressures. There are two things which stand out in many people's minds as the vital ponts in the inflationary cycle (alias, the wages-prices spiral); one is agricultural wages and the other is the price of coal - only tradition knows why its not the other way round. So, although the increase in miners' wages previously announced made it patently inevitable, and for all the assurance that the increase in the retail prices index caused by the higher price of domestic coal will be only 0.2, the advancesof 4s. 2d. a ton in the price of coal cannot help being regarded as another milestone on this unattrative road. Look at it how one will, this means an increase of over £40m. for the national product, which is equal to about 0.6% of personal consumption expenditure net of taxes and subsides. The prices of electricity, gas, steel and railway transport are all called into direct question. Meanwhile, all industry other than public power supply is limited to 85% of its normal coal quota. Much of the cut may be made good out of stocks. In any case the individual fortunes of business will not be greatly affected except very temporarily. But, if 10% of output were lost for two months, that would mean a loss of production of the value of some £150m., which could not be offset to any considerable extent by a concomitant decline of personal incomes; the gap between too much money and too few goods could easily be wided by £100m. or so over a period of two months, and any such widening of the gap could increase the force of the inflationary pressure immensely.

No doubt it was at one time hoped that recession of commodity prices and a return of seller's markets would check the inflationary drift-without the necessity for any vigorous Governmental action. Nor is there any obvious reason, except such as may be adduced by jobbing backwards, for condemning those who entertained such a hope. But the recession came and went in 1949 without bringing any significant relief, and the devaluation of sterling which accompanied it has served to make the difficulty rather more acute in certain ways. It's hard to see from what direction any real relief can now be looked for except Government action to contain the growing pressures. (Economist, 5/2/'51)

Japan

Price Worry of Industrialists. International prices are onthe March. It appears that there is no ceiling. The new defense budget of the US Government involving $71,600 million is likely to further accentuate this price tendency. In the face of this international price trend, world countries are placing greater emphasis on imports of raw materials. Japan, in this respect, has been left behind. With the April, 1950 imports of $90,000,000 as the peak, Japan's imports have been dwindling. Particularly since July, 1950 Japan's trade has continued to register an exporte excess. Unless some effective measures are taken immediately to increase imports, Japan is likely to sustain big loss. This situation is causing a big worry among Japanese industrialists. Due to increasing import difficulties of high grade coking coal, which incidently is indispensable for the new steel production increase schedule, from Kailan, Japan has to seek supplies from the US. This means an increase from $11,50-$12,00 (CIF) to $17.75-18.00. Iron ore, salt and other key raw materials are also speedily rising in prices. Beef tallow, rubber, wool, copra and soyabean also are following suit.

Such sharp price gains were largely attributable to soaring marine freight rates resulting from the shortage of bottoms. The present freight charge are about 50-100% higher than those before the outbreak of the Korean war, and further jump is expected if the 15% hike in conference freight rates takes effect from February 15. In view of these circumstances, no price decline is expected forthcoming. Raw materials now arriving were contracted during the July-September period last year, and may not serve to boost cost prices. Future gains of import prices, however, will raise cost factors markedly. With purchasing power weak and dull, however, such hike in cost cannot be shifted to consumers in too. Hence, profit margins of industrialsists are destined to decrease. Thus, hiking international prices with no definite propspects of declines are worrying Japanese manufacturers, particularly as they are not able to raise domestic prices of their products sharply. Already some manufacturers have sustained big losses. However, small business and industrialists find it difficult to halt imports as such a step means the end of their enterprises. As long as international prices continue to rise, Japanese businesses and industries will remain in an inescapable dilemma. (O.E. 27/1/'51)

India and Pakistan.

In the meantime both India and Pakistan have been busily extending bilateral trade agreements with other countries, and Continental Europe in particular has been showing an active interest in Pakistan as a market for manufactured goods and a source of supply of raw materials.

The agreement between Pakistan and Italy seems farly substantial, but it should not be overlooked that trade is left to normal unofficial channels, and the two governments only bind thenselves to issue import and export licneses up to the stated figures. The main feature is that Italy is to take 40,000 tons of cotton valued at £6m., and 40000 tons of raw jute valued at £4m., supplying in return cotton yarn and are silk each to the value of £2m., cotton fabrics and woollen fabrics each to the value of £1m., and jute tissues and sacks to the extent of 10,000 tons.

Under the agreement between Pakistan and Switzerland, the latter is to take 30,000 bales of cotton, valued at Fr. 16m., 6,000 tons of jute valued at Fr. 7.3m., and 6m., francs worth of rice. She will also supply 5m., francsworth of each to the following: chemicals drugs and medicines watches, cotton and rayon textiles, domestic and office machinery, other machinery, and workshop equipments and tools.

Trade talks have also been in progress in new Delhi, with representatives of W. Germany, Spain and Syria, Trade between India and W. Germany is now governed by an agreement originally concluded in 1948, and periodically renewed, the last time in July, for a further year. Under the latest agreement the total value of trade between the two countries is estimated at about 53m., dollars. Among the items which India has agreed to export are chemicals, textiles, fibres and bristles, maganese, ore, mica, hides and skins, stones and earth, coffee, tea, spices, lineeed and tobacco. (J.O.C. Jan.'51)

W. Germany will send chemical and allied products, machinery, metal products, non-ferrous metals, instruments, and apparatus, and iron and st steel products. These items are in addition to those which Indian business men may exports to or import from W. Germany within the framework of the regulations of the governments concerned. (B.J.T.E.W. Jan. '51)

South-Eastern Asia.

Indonesia and Malaya will pile in the profit from raw material sales. (US News 5/1/'51)

Burma

Economic Development. Under a US Economic Cooperation pact, Burma will receive from the US aid up to US$8/10 million during the current fiscal year. This amount will be applied to schemes covering agriculture, mining, transportation and communication, and public health.

The purchase of machinery valued at over US$1.8 million has been made by the Burmese government from the US under a two-year plan for economic development. The machinery is required for a new government-owned spinning and weaving mill now under construction near Rangoon and which is expected to go into operation shortly. In addition 200 looms were brought from Japan. (F.E.E.R. 8/2/'51)

Thailand

Loans from the International Bank. The first loans to be granted by the International Bank to a country in Southeast Asia have been made to Thailand under an agreement dated October 27, 1950. (F.E.E.R. 8/2/'51)

Singapore

Import Notice No. 26. (Extracts-Ed.)

Appendix 1. Except for goods in the following schedule, all goods can be imported without separate licences if consigned from and originating in the Sterling area, i,e,(among others) any Colony under the dominion of his Majesty, except the Colonies of Sarawak and North Borneo.

Schedule. 1. Cereal, the following:-
Wheat, grain and wheat flour,
Rise in whatever form including rice flour, rice bran a nd rice polishings.

Appendix III. Except for the goods in the following schedule all goods can be imported without separate licances if consigned from and originating in China, Thailand, Indonesia etc.

Schedule. 1, rice, in whatever form.
5. Plants of all speices.
6. Bones and bone meal. (S.E.B.Jan. '51)

ABBREVIATIONS

B.W.	Business Week.
C.C.L.	Chamber of Commerce Journal
C.E.B.	Czechoslovak Economic Bulletin.
C.E.N.	Chemical Engineering News.
C,M.	The China Mail.
D.C.Q.	Daily Commodity Quotations.
Economist	The Economist.
E.W.	Eastern World.
F.C.W.	Foreign Commerce Weekly.
F.E.E.R.	Far Eastern Economic Review.
H.S.	Hongkong Standard.
H.T.	Hongkong Telegraph.
I.A.	Iron Age.
I.T.B.	Indian, Trade Bulletin.
K.H.Y.P.	Kung Hiung Yih Pao.
J.F.C.	Journal of Finance & Commerce.
J.E. I.	Japanese Exporters & Emporters.
J.I.T.B.B.	Japanese International Trade Board Bulltin
L.T.	London Times.
N.C.C.C	New Commonwealth & Crown Colonist.
N.Y.T	New York Times.
O.E.	The Oriental Economy.
S.CM.P.	South China Morning Post.
S.E.B.	Singapore Economic Bulletin.
S.T.H.P.	Shuang Tsing Hui Pao.
S.T.Y.P.	SIN Tao Yih Pao.
S.C.B.	Survey of Current Business.
T.K.P.	Tai Kung Pao.
Tea	Tea & Coffee.
T.M.A.	The Textile Mercury & Argos.
T.P.N.	The Promotion News Un Economic Commission for Asia & The Far East.
T.R.T.	The Time Review of Industry.
US. FRB.B.	US Federal Reserve Board Bulletin.
US News.	US News & World Report Bulletin.
W.J.S.	The Wall Street Journal.
US D.C.B.	US Department of Commerce Bulletin.
W.M.B.	World Market Bulletin.
WWP.	Wen Wei Pao.

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